

1 AN ACT concerning local government.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Township Code is amended by changing Section
5 70-10 as follows:

6 (60 ILCS 1/70-10)

7 Sec. 70-10. Depository for township moneys.

8 (a) The township board shall from time to time, when
9 requested by the supervisor, designate one or more banks or
10 savings and loan associations in which the funds and moneys of
11 the township in the custody of the supervisor shall be kept. In
12 addition to the supervisor, a co-signer shall be required on
13 all township accounts, withdrawals, and deposits. The
14 co-signer shall be designated by the township board by
15 resolution. When a bank or savings and loan association has
16 been designated as a depository, it shall continue as a
17 depository until 10 days have elapsed after a new depository is
18 designated and has qualified by furnishing the statements of
19 resources and liabilities required by Section 6 of the Public
20 Funds Investment Act.

21 (b) When a new depository is designated, the township board
22 shall notify the sureties of the supervisor of that fact, in
23 writing, at least 5 days before the transfer of funds. The

1 supervisor shall be discharged from responsibility for all
2 township funds and moneys which he or she deposits in a
3 depository designated under this Section while those funds and
4 moneys are deposited.

5 (c) No bank or savings and loan association shall receive
6 public funds under this Section unless it has complied with
7 Section 6 of the Public Funds Investment Act.

8 (Source: P.A. 83-1362; 88-62.)

9 Section 99. Effective date. This Act takes effect upon
10 becoming law.